

CLAIMS

1. A computerised trading system for the trading of financial instruments or commodities comprising:

5 a central server or network for connecting a plurality of workstations, each associated with a respective trading floor or institution;

 means for storing a plurality of generalized institution status indicators in respect of each trading floor or institution, each indicator
10 indicating a non-specific attribute of the respective institution;

 a plurality of trader workstations each connected to the central server or network and associated with a respective institution, each workstation including

 means for displaying current quotations in the market place
15 including bids and offers, and

 means for generating response messages indicating willingness to accept a bid or offer;

 a database maintaining a list of current quotations active on the trading system; and

20 filtration means for applying selected filtration criteria to inhibit display of current market quotations at a given workstation, based on the value of one or more of said generalized institution status indicators.

2. A computerised trading system according to claim 1 further
25 including a plurality of intermediate servers, each associated with at least one respective institution, for connecting workstations to the central server or network.

3. A computerised trading system according to claim 1 or claim 2 in which the filtration means includes storage means storing a counterparty definition file indicating values of said generalized institution status indicators which match trading counterparties not acceptable to the
5 institution of said given workstation.

4. A computerised trading system according to claim 3 in which the counterparty definition file is stored at said given workstation or at said intermediate server serving said given workstation.

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5. A computerised trading system according to claim 4 including means, at the given workstation, for updating the counterparty definition file according to current trader and/or institution preferences.

15 6. A computerised trading system according to claim 4 including means, remote from a given workstation, for updating the counterparty definition file for said given workstation according to current institution preferences.

20 7. A computerised trading system according to any preceding claim in which the generalized institution status indicators include one or more of: an indication of geographical origin of the counterparty; an indication of the level of the counterparty within an organisational hierarchy; an indication of the legal status of a counterparty; an indication of the
25 political status of the counterparty; and an indication of an independent credit rating of the counterparty.

8. A computerised trading system according to any one of claims 3 to 7 when dependent from claim 2 in which the database maintaining a

list of current quotations active on the trading system is provided at every intermediate server.

9. A computerised trading system according to any preceding claim
5 in which each market quotation transmitted over the trading system includes means for determining said plurality of generalized institution status indicators in respect of the institution originating the quotation.

10. A computerised trading system according to claim 9 in which
10 each quotation transmitted includes originator generalized institution status indicators.

11. A computerised trading system according to claim 9 in which
15 each quotation transmitted to a central server includes an originating party identification, said originating party identification being removed and replaced by generalized institution status indicators prior to receipt by a workstation.

12. A computerised trading system according to claim 1 in which said
20 filtration means further includes means for applying selected filtration criteria to inhibit display of current market quotations at a given workstation, based on the value of one or more transaction type indicators.

13. A computerised trading system according to claim 1 in which said
25 filtration means further includes means for applying selected filtration criteria to inhibit display of current market quotations at a given workstation, based on the financial value of the transaction.

14. A computerised trading system for the trading of financial instruments or commodities comprising:

a central server for connecting a plurality of workstations;

a plurality of trader workstations each connected to the central
5 server, each workstation including

means for generating quotations for transmittal to other workstations via said central server,

means for displaying current quotations in the market place including bids and offers, and

10 means for generating response messages to originating workstations indicating acceptance of a quotation;

a database maintaining a list of current quotations active on the trading system each quotation having associated therewith an ownership identification field indicating the identity of the originator of the active
15 quotation, and a current keeper identification field indicating the identity of the workstation to which a quote acceptance message should be directed; and

means for modifying the current keeper identification field independent of the ownership identification field.

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15. A method of operating an automated trading system for the trading of financial instruments or commodities comprising the steps of :

connecting a plurality of workstations over a network, each workstation being associated with a respective trading floor or
25 institution;

storing a plurality of generalized institution status indicators in respect of each trading floor or institution, each indicator indicating a non-specific attribute of the respective institution;

transmitting transaction data comprising quotations between said plurality of trader workstations over said network;

maintaining a database comprising a list of current quotations active on the trading system;

5 displaying, on at least one selected workstation, current quotations in the market place including bids and offers;

applying selected filtration criteria to inhibit display of current market quotations at said selected workstation, based on the value of one or more of said generalized institution status indicators.

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16. A computer program product, comprising a computer readable medium having thereon computer program code means adapted, when said program is loaded onto a computer network, to make the computer network execute the procedure of claim 15.

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17. A method of operating an automated trading system for the trading of financial instruments or commodities comprising the steps of:

connecting a plurality of workstations via a central server;

generating quotations, by a selected workstation, for transmittal to

20 other workstations via said central server;

displaying, at said workstations, current quotations in the market place including bids and offers;

generating response messages to originating workstations indicating willingness to accept a quotation;

25 maintaining a database comprising a list of current quotations active on the trading system, each quotation having associated therewith an ownership identification field indicating the identity of the originator of the active quotation, and a current keeper identification field

indicating the identity of the workstation to which an quote acceptance message should be directed; and

modifying the current keeper identification field independent of the ownership identification field while the respective quotation is still
5 current.

18. A computer program product, comprising a computer readable medium having thereon computer program code means adapted, when said program is loaded onto a computer network, to make the computer
10 network execute the procedure of claim 17.

19. Apparatus substantially as described herein with reference to the accompanying drawings.

15 20. A method substantially as described herein with reference to the accompanying drawings.